

MEXICO'S BIGGEST RAILROAD**ITS YANKEE PRESIDENT SAYS IT'S DOING WELL.****12 Per Cent. Increase in Earnings Since Consolidation Two Years Ago****Country Welcomes Young Americans 500,000 People in the Capital.**

J. N. Brown, president of the National Railroad of Mexico, who is at the Hollie House, said yesterday that the two years have passed since the consolidation of the Mexican Central, the International, the Hidalgo and other smaller roads with the Nacional had demonstrated the wisdom of the plan, and that the earnings of the system have steadily increased.

The condition of the road is very good and the earnings have been good, the increase amounting to between 10 and 12 percent, which was about what was expected," Mr. Brown said.

Mr. Brown is a native of Alabama, but he has been working on railroads in Mexico for more than twenty-three years. As a civil engineer he worked for the Richmond and Danville and later for the Central of Georgia. Then he went to Mexico to do railway construction and went through every position on the National of Mexico from construction engineer up to president.

"We are building two new lines and two short branches," he said. "One of the new lines will extend from Durango westward in the State of that name. The other will run from Puebla, in the State of Guanajuato, into the State of Michoacan. The two branches are being built in the State of Vera Cruz. The system, together with the leased lines operated, now totals about 800 miles. The engines and cars are of the heaviest and latest types, and most of them have been bought in this country. In the last year many improvements have been made and these will be continued."

"It is safe to say that this year the earnings of the road will warrant a continuation of the dividend of 4 per cent. that was paid to holders of preferred stock last year. The heaviest traffic on the road is in the districts about Monterrey, Torreon and the City of Mexico. The Mexicans are great travellers. They go about as much as any other people I have known."

We have working on the railroad about 2,000 foreigners, mostly Americans, as civil engineers, locomotive engineers, conductors and so on. The greatest development is going on in the three districts I have mentioned. There is practically no difference between the management of a railroad in Mexico and one in this country. The Government has a bureau which has to approve all changes in rates. In some of the original concessions certain rates were allowed as maximum. The railroad commission has to approve what any change is suggested through hearings on such things as the railroads submit. It has no right to force rates."

A great deal of attention is now being paid to neutrals in Mexico, especially to foreign.

The commerce of Mexico, like the least in the country, not only because it is the largest, but the center of the government but to the reason that it is an important distributing point. They are taking in census now and it is estimated that it will show a population of more than half a million.

In the above hearing my information and observation that Mexicans are very friendly to all foreigners. They are still excellent opportunities in the country for young Americans of energy. It is estimated that there are in Mexico from 10,000 to 12,000 Americans and there is probably between 25,000 and 30,000 English speaking people, including Englishmen, Canadians, Australians and some Germans and other foreigners who speak English.

The mining districts in which the company is engaged are those of Coahuila and El Oro, though there are others of importance. The bulk of commerce is with the United States. If you include the metals that are sent up here the balance of trade is in favor of Mexico."

SHIPPERS' LINE OF ATTACK.**Witnesses Alleged That Western Roads Have Made Abnormal Expenditures.**

CHICAGO, Oct. 27.—Testimony that operating expenses of Western railroads had increased abnormally for the year 1910 marked to-day's hearing before Interstate Commerce Commissioners Lane and Clark on the plea of the railroads that the commission permit a general increase in freight rates.

While shippers' attorneys and witnesses call attention to the fact that they had made no such open statements, it was apparent that their purpose was to convince the Commissioners that the companies spent money in 1910 for the sole purpose of decreasing their earnings and showing an alleged increase of more revenue.

The shippers also sought to show that the gross profits of the railroads were liberal but that sinking funds, bonds in trust and the various other fixed charges were such a drain that the surpluses were being wiped out.

Thus it was declared, was the fault of the roads and the shippers should not be forced to pay higher rates on account of it.

Values given by the railroads for which they expected to earn reasonable returns were also questioned.

In 1910, said E. J. McVann, the first witness, the Santa Fe railway reported abnormally high expenditures for purposes that could have been controlled.

What do you mean by "controlled" as Mr. Alcock asked?

I mean expenditures that depend upon the action of the management. Expenditures for maintenance of way and structures increased to an extent never before known. I don't mean to impute any unfair motive to the management, but there would have been no such increase had the management really wanted to do it.

Mr. McVann said the same thing was true to a lesser extent in the case of the Burlington and the Burlington. He declared future freight rates and revenue tests should not be based upon such an abnormal year.

He further determined to compensate their attacks upon the evidence submitted by the Burlington, Chicago and Northwestern, Santa Fe, and Chicago, Milwaukee and St. Paul.

Mr. McVann is manager of the traffic department of the Omaha, Neb., Commercial.

He testified that depot and terminals of the Burlington Railroad in Omaha were worth only a little more than \$100,000, whereas General Manager F. E. Nash of the road previously had testified that it would cost \$300,000 to duplicate or having to be demolished. The plaintiff failed to amend.

Increase in Railroad Rates Held Up.

CHICAGO, Oct. 27.—The Illinois Railroad and Waterhouse Commission to-day ordered the railroads in Illinois not to put into force a proposed increase of 10 percent on the rates which were scheduled to become effective November 1. It was announced that the new rates would be suspended for a month to give the commission more time to inquire into the charge that the increase is unreasonable.

Santa Fe Has 28,000 Stockholders.

KANSAS CITY, Oct. 27.—That the Atchison, Topeka and Santa Fe Railway Company now has 28,000 more stockholders than a year ago was discovered to-day when the books were opened. The number is 28,000.

Two directors were reelected for four years at the annual meeting of the stockholders. They are E. P. Ripley, president of the road, Byron L. Smith of Chicago, Charles Steele of New York and Joseph Jones of Topeka.

Gossip of Wall Street.**BRAZIL HAS CASH FOR US****BUT WE DON'T GO FOR IT IN THE RIGHT WAY.****American Firms Must Send Agents to Live in the Country, as the Germans and English Do. E. J. Egan, Railroad Manager, Says That's the Recipe.**

E. J. Egan, an American, who is general manager of the Brazil Railway Company of which Percival Farquhar is president, has arrived in New York. The system is in the State of São Paulo and extends to the Uruguayan border. According to Mr. Egan 3,000 miles have been completed.

Our headquarters are in the city of São Paulo," said Mr. Egan at the Victoria yesterday. "The State of that name is a great coffee producer, raising 65 per cent. of the world's coffee. The revenue from this amounts to \$100,000,000 per year. São Paulo city is not tropical in climate, but has an elevation of 3,000 feet. It is up to date, cosmopolitan city with a population of 400,000.

We are constructing 3,000 miles more of new track, and expect ultimate up to build to all the frontiers. The railroad has between \$75,000,000 and \$100,000,000 capital. Business has been very good.

The coffee crop this year hasn't been very good, so far, but prices are Santos, which is the port for São Paulo, has model docks. The Rio Janeiro are about completed and the port of Santos is at Para, which will handle the sugar business from the Amazon. Similar improvements are being made at Peruíbe, Bahia and Rio Grande do Sul.

The most interesting topic down there now is the outcome of the scheme for the valuation of the land in the trading days, which was attempted by the State of São Paulo several years ago. Notwithstanding the great opposition of financiers of European centres, it promises great success. The profits of the State from the scheme now figure at \$20,000,000.

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